

51-8-302 Transferring management of endowment funds.

- (1) A higher education institution may only transfer the management of any institutional fund to a manager if the transferring higher education institution:
 - (a) retains sufficient funds to cover its cash requirements; and
 - (b) continues to be responsible for the proper collection, deposit, and disbursement of the institutional fund in the manner provided by law.
- (2) The institutional funds transferred as provided in this section are subject to all applicable provisions of this chapter and are under the jurisdiction of the manager until the transferring higher education institution withdraws these institutional funds from the manager.
- (3) A higher education institution may withdraw all or any part of the institutional funds transferred to the manager, subject to any rules established by the manager governing notice or limits on the amount of institutional funds that may be withdrawn.

Enacted by Chapter 59, 2007 General Session